

EUROPEAN ECONOMY

COMMISSION OF THE EUROPEAN COMMUNITIES
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

Supplement B
Business and consumer
survey results
No 2 – February 1993

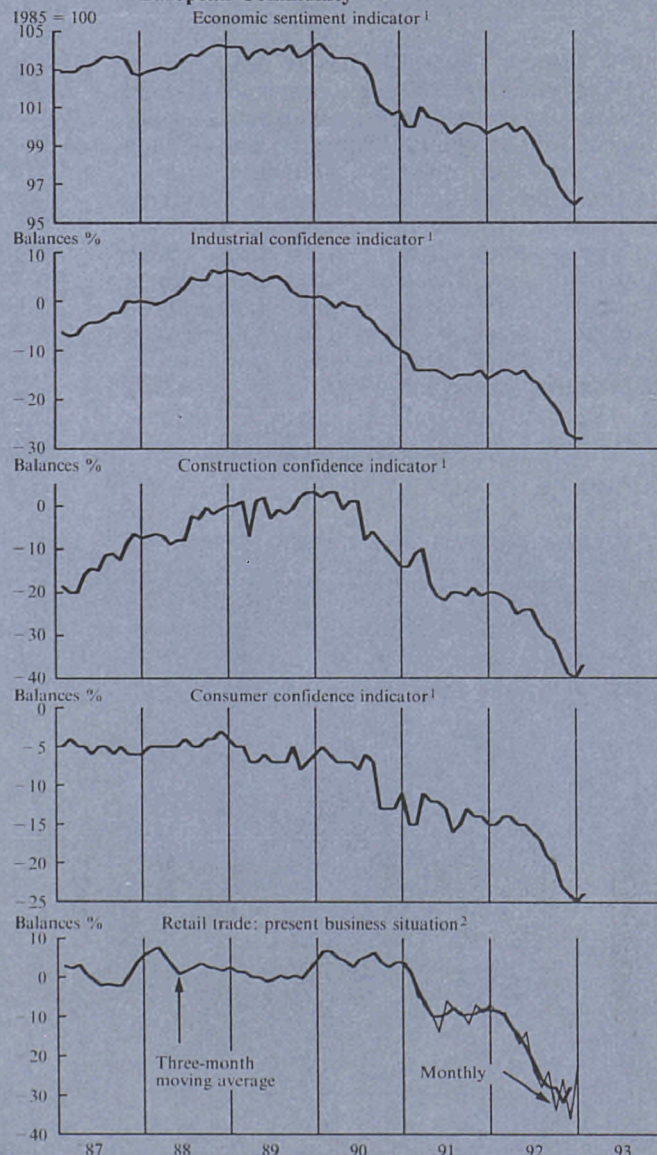


*In this number:
Capacity utilization
and industrial investment
in 1992 and 1993*

THE MAIN POINTS IN BRIEF

- Weak business activity is still a feature of the economic situation in the Community. There are no perceptible signs of a lasting turnaround in the economy. In most member countries, the January business survey results show a persistent mood of pessimism among industrial firms and consumers.
- Industrial capacity utilization has declined further, with the Community average for January standing at only 77.9 %. The level of utilization is now 1.5 percentage points higher than the low point of 76.4 % reached in January 1983.
- In 1993 industrial investment will again decline. At 6 %, the planned reduction of investment is slightly more pronounced than the fall of 5 % recorded in 1992.

GRAPH 1: Indicators of economic sentiment – European Community



¹ See notes to Table 6.
² Not seasonally adjusted.

No further deterioration in the Community's business climate at the beginning of 1993. — Weak business activity is still a feature of the economic situation in the Community. However, after the severe downturn during the second half of 1992, there has been no further deterioration in the business climate recently, though a turnaround in the economy is still a long way off. In by far the majority of member countries, the January business surveys show a persistent mood of pessimism among industrial firms and consumers. The economy is still suffering from sluggish domestic demand, and the fall in investment expenditure, very responsive to fluctuations in the economic climate, is particularly marked.

In January *consumers' opinions* were almost as pessimistic as in previous months. In Belgium, Denmark, Germany, France and Italy the loss of confidence plumbed new depths. But for the green shoots of optimism in the United Kingdom the decline in confidence would have been even more pronounced for the Community as a whole. Taking the average for the Community, consumers in January viewed their own financial situation, their future financial prospects and the general economic situation no more unfavourably than before; but they were much less pessimistic as regards the future outlook for the economy.

In December *retailers* were no longer so gloomy about their economic situation as they had been in previous months. In January, however, as the preliminary survey results for that month suggested, a continuing improvement in sentiment was not discernible initially. Even so, as regards the assessment of the future (the next six months), both the December and January surveys show that pessimism is decreasing.

In the *construction industry*, the mood has improved only slightly. The appraisal of order-books is less unfavourable than in the two previous months and the future employment trend is also viewed less negatively.

Current sentiment in *industry* showed no further deterioration, with the number of firms planning to reduce output in the next few months slightly down on the previous month's high figure. Unlike in the Community generally, a majority of managers in the United Kingdom, the Netherlands and Greece are planning to step up production. Firms view order-books in the Community even more unfavourably than before, still seeing them as far too thin. However, in the quarterly survey, the trend of new orders was no longer viewed quite so unfavourably as it had been even in October; the rise in the dollar and the pick-up in the United States economy may have had something to do with this. Nevertheless, for the time being, overall activity in the Community will receive no stimulus from industrial production.

Industrial capacity utilization declines further. — According to the most recent business surveys, capacity utilization by industrial firms in the Community was only 77.9 % in January. The decline in capacity utilization accelerated in comparison with the previous quarter by a hefty 1.6 percentage points. The gap between the present level of utilization and the last cyclical low reached in January 1983 has now narrowed to only 1.5 percentage points. A variety of indicators are pointing to a further slackening of industrial output: these include the short period of production covered by orders on hand, which at 3.0 months has fallen back to the figure reached at the time of the last cyclical trough in the second half of 1983. Despite the slight decline in pessimism, industrialists reckon that new orders will not be sufficient to boost order-books. The possibility of utilizing capacities satisfactorily in the next twelve months is viewed with similar scepticism (see Table 9).

Last autumn industrial firms again revised downwards their investment plans for 1992. — In the autumn survey on investment plans, which is now available, industrial firms report that their investment in 1992 was well down on the previous year. In the spring, industrialists were already revising sharply downwards their investment plans for 1992, but in the autumn they were even more cautious and were signalling a 5 % real decline in investment. The next survey, to be conducted in the spring, will reveal whether actual investment activity matched this estimate. In revising investment plans downwards in this way, industry is responding to weak economic activity, falling capacity utilization and the persistent economic uncertainty in virtually all the member countries.

Industrial investment is also set to decline in 1993. — For 1993 firms are again planning to prune the volume of investment. At 6 %, the planned reduction for 1993 is even slightly more pronounced than the fall of 5 % recorded in 1992. Wide variations are expected from country to country. Firms in Belgium, for instance, are planning a swingeing 19 % reduction in investment. But in Denmark, western Germany, Spain, France, Ireland, Italy, Portugal and the United Kingdom as well, industrial firms are reckoning on substantial cuts of between 5 % and 9 % in the volume of investment in 1993. On the other hand, in the new German Länder, Greece, Luxembourg and the Netherlands a real increase in industrial investment of between 5 % and 8 % is expected, but this, of course, is nowhere near enough to compensate for the cutbacks in investment in the other Community countries.

19 February 1993

GRAPH 2: Industrial investment in manufacturing industry

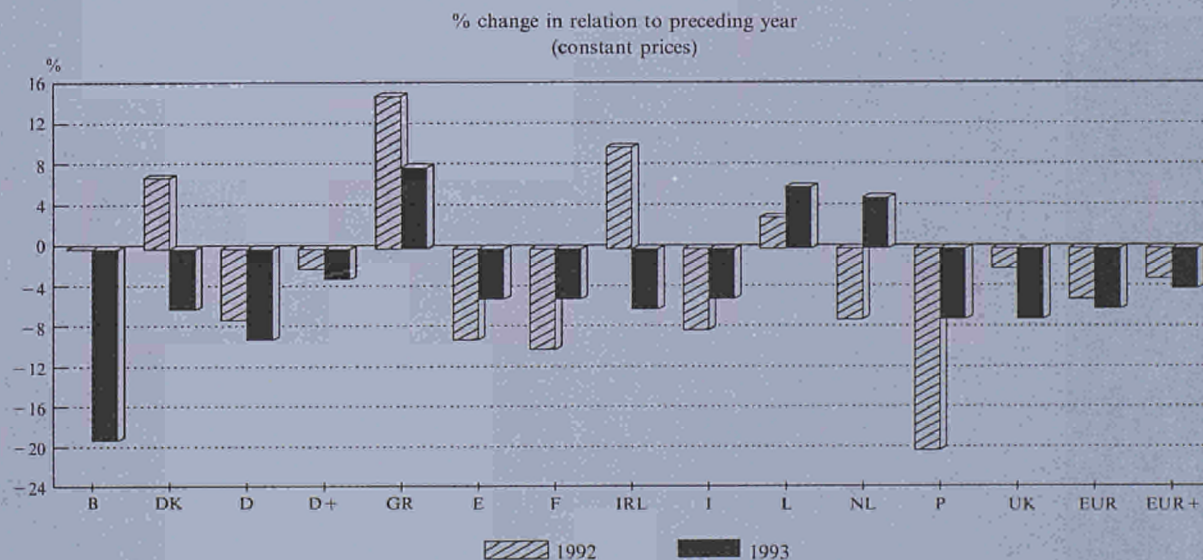


TABLE 1: Industrial investment in manufacturing industry by Member State
% change in relation to preceding year

Year	B(d)	DK(d)	D	D+*	GR(d)(g)	E	F	IRL(d)	I	L(d)(g)	NL	P	UK(d)	EUR(d)	EUR+(d)*
1992															
in values terms	+2	+10	-3	+3	+29	-6	-8	+12	-4	+6	-4	-13	+3	-2	0
in volumes terms (a)	0	+7	-7	-2	+15	-9	-10	+10	-8	+3	-7	-20	-2	-5	-3
1993															
in values terms	-17	-4	-5	+1	+21	-1	-3	-4	+1	+10	+9	0	+2	-2	0
in volumes terms (a)	-19	-6	-9	-3	+8	-5	-5	-6	-5	+6	+5	-7	-7	-6	-4

* Including the five new German Länder.

TABLE 2: Industrial investment in the EC manufacturing industry**

A. % change in value in relation to preceding year										B. % change in volume in relation to preceding year (a)								
Years to which data relate										Years to which data relate								
Data of survey	1986	1987	1988	1989	1990	1991	1992	1993		1986	1987	1988	1989	1990	1991	1992	1993	
March/April 1987		10	9							6	6							
October/November 1987			10	11							7	8						
March/April 1988			8	12							5	9						
October/November 1988				11	14							7	10					
March/April 1989				12	15							8	10					
October/November 1989					14	15							9	10				
March/April 1990					12	15							8	11				
October/November 1990						9	7							4	3			
March/April 1991						11	3							6	-2			
October/November 1991							0	3							-4	-1		
March/April 1992							0	1							-4	-3		
October/November 1992								-2	-2							-5	-6	

TABLE 3: Industrial investment survey by branch

Results of the October/November 1992 investment survey, % change in value, over the preceding year

	Basic materials industries (b)		Metallurgical industries		Equipment goods industries		Processing industries (c)		Extractive		Food industries		Total, all industry	
	1992	1993	1992	1993	1992	1993	1992	1993	1992	1993	1992	1993	1992	1993
B	-6	-9	-13	-15	+18	-26	-4	-25	:	:	-3	+1	+2	-17
DK	+17	+14	-11	-43	+13	-7	+4	-15	:	:	+6	0	+10	-4
D**	-4	-4	-3	-15	-2	-4	-7	-5	+6	-8	0	-4	-3	-5
GR	+3	+37	-21	-26	-1	+14	-4	-41	:	:	+40	+14	+29	+21
E	+11	+1	+1	-6	-6	+4	+3	-27	+2	+12	-3	+21	-6	-1
F	-9	-1	+5	-18	-6	-2	-14	-5	-16	-2	-6	-2	-8	-3
IRL	+24	-7	+257	+23	-25	-39	-24	+115	:	:	+27	-16	+12	-4
I	+14	-1	-37	+11	+6	-4	-16	-14	-6	+103	-17	+14	-4	+1
L	0	-39	+64	+25	-47	+4	+14	+82	:	:	-10	+1	+6	+10
NL	-7	+4	:	:	-5 (f)	-3 (f)	-11	-11	-5	+80	+11	+7	-4	+9
P	+24	+13	-79	0	-20	+4	-23	-10	-24	-34	-6	+1	-13	0
UK	+13	+3	-4	-8	+2	+1	+1	+1	:	:	+2	+3	+3	+2
EUR (e)**	+3	0	-5	-7	-1	-3	-8	-8	:	:	0	+3	-2	-2

TABLE 4: Industrial investment survey—all branches

% change in volume (a) in relation to preceding year

Year to which data relate:	1989				1990				1991				1992				1993
	Oct./ Nov. 1988	March/ April 1989	Oct./ Nov. 1989	March/ April 1990	Oct./ Nov. 1989	March/ April 1990	Oct./ Nov. 1990	March/ April 1991	Oct./ Nov. 1990	March/ April 1991	Oct./ Nov. 1991	March/ April 1992	Oct./ Nov. 1991	March/ April 1992	Oct./ Nov. 1992	Oct./ Nov. 1992	Oct./ Nov. 1992
Date of survey:																	
B(d)	+17	+18	+10	+7	+15	+18	+12	+12	0	+4	-5	-3	+2	+1	0	-19	
DK (d)	+4	+14	+11	+8	+11	+21	+4	+9	+3	+11	+12	+6	-3	+14	+7	-6	
D**	+7	+9	+10	+9	+8	+11	+8	+7	+7	+5	+4	+3	-2	-4	-7	-9	
GR (d) (g)	21	+11	-2	-7	+28	+39	-5	-5	+7	+3	-21	-20	+14	+11	+15	+8	
E	+33	+19	+16	+24	+23	+11	+2	+14	+1	-3	-5	+2	-2	0	-9	-5	
F	+7	+7	+9	+8	+12	+11	+9	+12	0	-6	-8	-7	-6	-7	-10	-5	
IRL (d)	+16	+23	+31	+24	+10	+24	+3	+4	+14	+3	+4	-2	+35	+8	+10	-6	
I	+11	+11	+12	+9	+12	+11	-2	+6	+3	-2	0	+1	-4	-6	-8	-5	
L (d) (g)	-25	-34	-9	-21	+27	+10	+25	+41	+16	+11	-8	+11	-13	+21	+3	+6	
NL	+4	-2	-2	-3	+8	+11	+3	+7	+1	-1	-3	-6	+6	+4	-7	+5	
P	+8	+19	+3	+9	+22	+17	-5	-2	+7	-12	-20	-14	-7	-11	-20	-7	
UK (d)	+12	+11	+7	+1	+2	+1	0	-1	-5	-15	-15	-15	+3	0	-2	-7	
EUR (d)**	+10	+10	+9	+8	+10	+11	+4	+6	+3	-2	-4	-4	-1	-3	-5	-6	

** Excluding the five new German Länder.

(a) The changes in volume are calculated by dividing the changes in value, based on the surveys, by the corresponding deflators for gross capital formation. For 1992 and 1993 forecast deflator is used.

(b) Chemicals, man-made fibres, petroleum refining, rubber processing, etc.

(c) Manufacture of textiles, footwear, wood, paper, printing and processing of plastic industries.

(d) Excluding the extractive industries.

(e) Weighted total of the above (not given when data are substantially incomplete).

(f) Including the metallurgical industries.

(g) Including energy and water.

Source: European Community investment surveys.

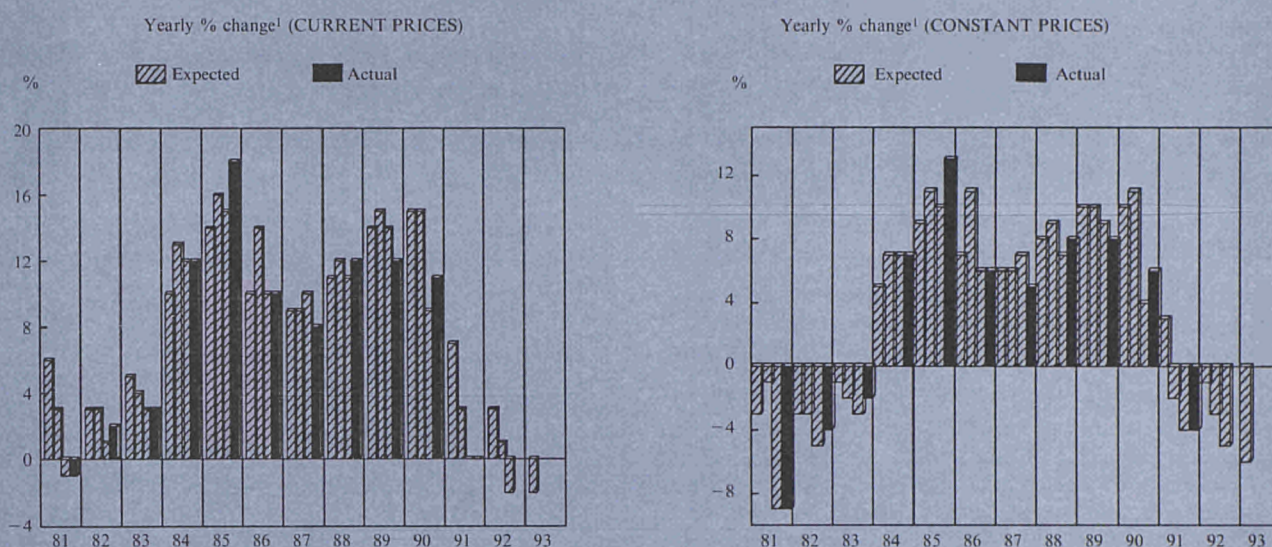
TABLE 5: Volume index of investment in the manufacturing industry (1981 = 100)

	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93
B	75	68	76	99	100	111	104	109	112	127	135	158	169	189	183	180	146
DK	:	:	:	:	100	98	108	150	197	203	221	234	252	275	292	312	294
D**	89	93	99	107	100	98	96	95	112	124	128	131	143	153	158	147	134
GR	:	:	:	:	100	92	47	22	22	16	14	18	17	16	13	15	16
F	103	105	105	107	100	97	94	106	113	118	122	138	149	170	158	142	135
IRL	125	161	169	153	100	116	108	123	195	213	211	306	379	424	416	458	430
I	132	126	121	110	100	97	88	87	99	106	119	131	143	149	150	138	131
L	108	127	115	121	100	123	136	151	175	243	250	258	204	216	240	247	262
NL	117	114	107	115	100	95	99	126	155	160	160	149	145	204	190	179	187
UK	136	145	141	124	100	95	95	109	113	119	125	141	142	141	120	127	123
EUR**	106	108	108	110	100	96	93	99	111	117	122	132	143	152	147	139	131

** Excluding the five new German Länder.

Source: European Community investment survey.

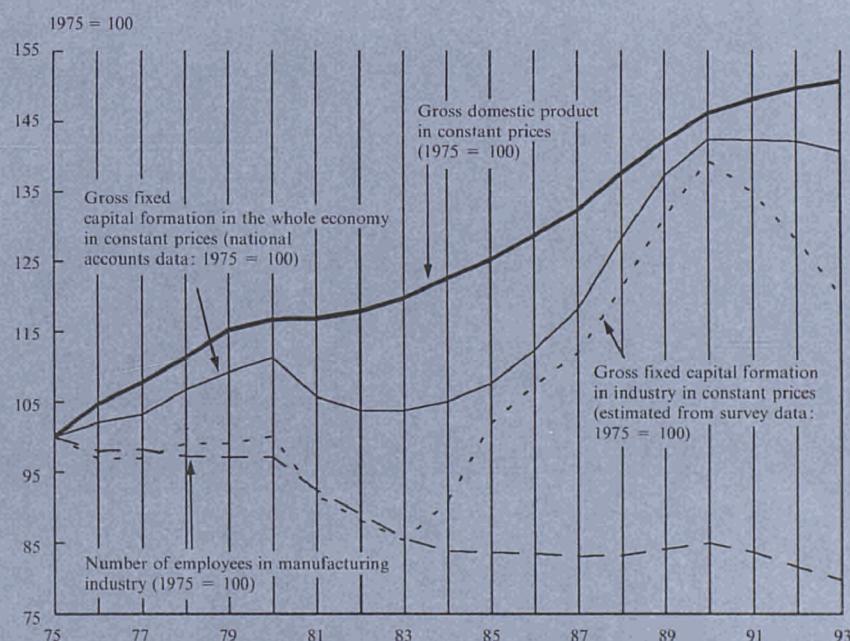
GRAPH 3: Investment in manufacturing industry (Community as whole)



¹ For each year the first column represents the first estimate given in the autumn of the previous year; the second column is based on the spring survey results of the current year (April); the third column is the forecast for the current year according to the investment survey in October/November; the fourth column (actual) gives the reported rate of change according to the spring survey of the next year.

Source: EC investment survey.

GRAPH 4: Trend of industrial investment in the Community (Business Survey indicator) in the context of other macro-economic indicators



1992 and 1993: Estimations by the services of the Commission.

Sources: EUROSTAT, economic forecasts and EC investment surveys.

TABLE 6*: Indicators of output and economic sentiment

			Ranges		1990	1991	1992	1992			1992					1993
			Trough	Peak				II	III	IV	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
			81/83	88/90												
B	<i>index of industrial production</i>	1985 = 100	:	:	117,7	115,1	:	117,1	114,4	:	116,4	112,9	114,0	:	:	:
	1. industrial confidence indicator		-33	2	-3	-15	-21	-18	-20	-28	-21	-22	-24	-28	-29	-32
	2. construction confidence indicator		-63	7	-3	-7	-13	-12	-16	-16	-16	-19	-18	-16	-16	-18
	3. consumer confidence indicator		-29	5	-1	-7	-12	-12	-13	-17	-13	-14	-16	-17	-17	-20
	4. share-price index (a)		:	:	184,6	177,4	175,7	181,5	168,2	169,4	163,4	167,1	167,1	171,7	169,3	174,3
	= 5. economic sentiment indicator		96,5	106,6	104,8	102,2	100,3	100,6	100,0	98,9	99,9	99,7	99,2	98,9	98,7	97,9
DK	<i>index of industrial production</i>	1985 = 100	:	:	108,1	110,0	:	111,4	115,6	:	110,6	117,7	111,3	105,2	:	:
	1. industrial confidence indicator		-22	5	-2	-8	-7	-6	-6	-11	:	:	-11	:	:	-17
	2. construction confidence indicator		-37	12	-24	-32	-22	-24	-14	-23	:	:	-23	:	:	-32
	3. consumer confidence indicator		-20	-4	-8	-2	-2	-1	0	-6	1	-2	-5	-8	-6	-8
	4. share-price index (a)		:	:	146,1	157,9	144,7	153,0	137,4	129,3	135,4	131,0	128,5	129,1	130,2	133,8
	= 5. economic sentiment indicator		95,3	99,0	98,1	97,5	97,1	97,4	96,9	96,2	97,3	96,9	96,6	96,4	96,2	95,9
D	<i>index of industrial production</i>	1985 = 100	:	:	117,9	121,4	:	120,1	119,1	:	119,1	119,6	116,7	116,6	:	:
	1. industrial confidence indicator		-38	11	8	0	-18	-13	-17	-30	-16	-20	-25	-31	-34	-34
	2. construction confidence indicator		-63	3	-1	-5	-15	-15	-16	-19	-16	-18	-19	-19	-21	-24
	3. consumer confidence indicator		-32	6	1	-12	-20	-21	-18	-25	-17	-20	-22	-25	-27	-29
	4. share-price index (a)		:	:	156,0	141,3	137,5	148,2	132,1	124,3	128,8	126,7	122,6	125,5	124,8	128,3
	= 5. economic sentiment indicator		93,9	104,2	103,6	100,8	98,0	98,4	98,0	96,1	98,2	97,5	96,8	96,0	95,5	95,3
E	<i>index of industrial production</i>	1985 = 100	:	:	116,3	114,7	:	112,2	113,2	:	111,2	113,7	:	:	:	:
	1. industrial confidence indicator		:	0	-14	-22	-25	-20	-25	-35	-25	-23	-33	-35	-38	-44
	2. construction confidence indicator		:	32	15	-8	-38	-25	-46	-56	-53	-40	-59	-54	-57	-54
	3. consumer confidence indicator		:	5	-2	-6	-20	-14	-25	-31	-29	-26	-31	-30	-33	-30
	4. share-price index (a)		:	:	303,2	311,2	270,0	292,1	239,8	244,7	240,1	226,0	232,5	250,5	251,0	265,8
	= 5. economic sentiment indicator		:	104,6	101,9	100,8	99,0	99,9	98,3	97,3	98,0	98,4	97,4	97,5	97,0	97,0
F	<i>index of industrial production</i>	1985 = 100	:	:	112,9	113,1	:	113,0	112,7	:	112,8	112,6	113,7	109,8	:	:
	1. industrial confidence indicator		-38	12	-7	-20	-21	-17	-21	-28	-21	-22	-25	-29	-30	-30
	2. construction confidence indicator		-59	2	-6	-16	-43	-42	-46	-55	:	:	-55	:	:	-59
	3. consumer confidence indicator		-27	-9	-13	-21	-22	-21	-22	-21	-23	-20	-20	-21	-23	-24
	4. share-price index (a)		:	:	223,7	208,6	216,9	232,8	210,0	202,5	204,5	211,7	199,1	204,5	203,8	208,4
	= 5. economic sentiment indicator		98,5	106,1	104,0	100,8	99,1	99,7	98,8	97,9	98,6	98,9	98,4	97,9	97,5	97,2
IRL	<i>index of industrial production</i>	1985 = 100	:	:	143,9	148,6	:	160,0	165,5	:	164,4	167,9	170,6	:	:	:
	1. industrial confidence indicator		-36	14	0	-9	-4	-1	-1	-11	1	-4	-8	-8	-17	-13
	2. construction confidence indicator		-60	30	6	-22	-11	5	-18	-24	-28	-10	-23	-24	-26	-30
	3. consumer confidence indicator		-46	-3	-7	-18	-21	-22	-20	-21	-19	-21	-24	-20	-18	-16
	4. share-price index (a)		:	:	269,2	241,4	223,9	236,7	208,5	207,6	209,3	197,3	197,1	207,5	218,3	229,7
	= 5. economic sentiment indicator		97,3	104,7	103,2	100,9	100,6	100,9	100,6	100,0	100,5	100,4	99,7	100,2	100,1	100,4
I	<i>index of industrial production</i>	1985 = 100	:	:	117,9	115,1	:	115,4	112,4	:	112,2	110,4	113,1	111,9	:	:
	1. industrial confidence indicator		-38	13	-1	-13	-15	-14	-16	-19	-16	-17	-20	-18	-20	-22
	2. construction confidence indicator		-51	21	6	-7	-16	-7	-14	-34	-13	-17	-17	-40	-45	-29
	3. consumer confidence indicator		-28	0	-6	-13	-19	-15	-20	-28	-18	-25	-28	-27	-28	-30
	4. share-price index (a)		:	:	194,3	156,4	136,7	144,7	121,4	129,8	123,5	114,0	123,6	136,7	129,1	142,7
	= 5. economic sentiment indicator		95,8	103,7	102,0	99,8	98,3	99,2	98,1	96,6	98,4	97,3	96,7	96,7	96,4	96,3
NL	<i>index of industrial production</i>	1985 = 100	:	:	109,3	113,1	:	114,3	112,8	:	111,0	112,0	115,8	111,1	:	:
	1. industrial confidence indicator		-27	3	0	-4	-6	-5	-6	-10	-5	-7	-6	-12	-11	-10
	2. construction confidence indicator		-45	9	-1	-6	-15	-14	-17	-18	-17	-17	-20	-19	-15	-15
	3. consumer confidence indicator		-36	11	3	-10	-10	-11	-6	-10	-6	-6	-6	-10	-13	-11
	4. share-price index (a)		:	:	131,1	136,0	142,5	149,1	139,7	137,8	138,2	138,3	136,8	137,3	139,2	142,0
	= 5. economic sentiment indicator		93,3	103,4	101,8	99,6	99,3	99,4	99,6	98,9	99,7	99,6	99,5	98,7	98,5	98,8
UK	<i>index of industrial production</i>	1985 = 100	:	:	109,3	106,1	:	104,9	105,7	:	105,5	105,9	107,0	106,3	:	:
	1. industrial confidence indicator		-57	21	-18	-32	-24	-18	-27	-26	-28	-29	-24	-28	-24	-20
	2. construction confidence indicator		-57	42	-28	-64	-50	-42	-53	-53	-53	-59	-55	-56	-50	-42
	3. consumer confidence indicator		-24	7	-26	-17	-14	-6	-16	-22	-18	-20	-24	-24	-22	-15
	4. share-price index (a)		:	:	173,3	190,3	196,5	206,3	183,9	199,2	173,1	188,0	197,2	206,0	194,4	198,1
	= 5. economic sentiment indicator		97,0	103,8	98,2	97,2	98,2	99,3	97,7	97,5	97,4	97,2	97,4	97,2	97,8	98,4
EUR	<i>index of industrial production</i>	1985 = 100	:	:	114,7	114,4	:	113,9	113,1	:	112,2	113,0	113,1	111,1	:	:
	1. industrial confidence indicator		-35	6	-4	-14	-19	-15	-19	-26	-19	-21	-23	-27	-28	-28
	2. construction confidence indicator		-50	3	-4	-18	-28	-24	-30	-38	-30	-31	-35	-39	-40	-37
	3. consumer confidence indicator		-22	3	-9	-14	-18	-15	-19	-24	-19	-20	-23	-24	-25	-24
	4. share-price index (a)		:	:	174,8	174,9	176,4	186,8	167,3	170,6	161,0	167,2	168,4	174,4	169,1	173,4
	= 5. economic sentiment indicator		96,1	104,4	102,7	100,1	98,6	99,7	98,2	96,3	98,0	97,7	96,8	96,3	95,9	96,3

* Used data-signs in the tables: (s.a.) = seasonally adjusted : = not available.

The figures for the Federal Republic of Germany refer to Western Germany, if not mentioned otherwise.

Source, unless stated otherwise: European Community business surveys.

(a) Not seasonally adjusted.

TABLE 7: Monthly survey of manufacturing industry — Monthly questions and the composite industrial confidence indicator (a)
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges		1990	1991	1992	1992			1992					1993
		Trough 81/83	Peak 88/90				II	III	IV	August	Sept.	Oct.	Nov.	Dec.	
INDUSTRIAL CONFIDENCE INDICATOR	B	-33	2	3	-15	-20	-18	-20	-29	-21	-22	-24	-28	-29	-32
	DK	-22	5	-2	-8	-7	-6	-6	-11	:	:	-11	:	:	-17
	D	-38	11	8	0	-18	-13	-17	-30	-16	-20	-25	-31	-34	-34
	GR	:	5	-2	-7	-4	-5	-3	-5	-3	-3	-3	-7	-6	-8
	E	:	0	-14	-22	-25	-20	-25	-35	-25	-23	-33	-35	-38	-44
	F	-38	12	-8	-20	-21	-17	-21	-28	-21	-22	-25	-29	-30	-30
	IRL	-36	14	0	-9	-4	-1	-1	-11	1	-4	-8	-8	-17	-13
	I	-38	13	-1	-13	-15	-14	-16	-19	-16	-17	-20	-18	-20	-22
	L	-67	11	-4	-24	-28	-32	-22	-24	-22	-19	-17	-20	-34	-30
	NL	-27	3	0	-5	-6	-5	-7	-10	-5	-7	-6	-12	-11	-10
	P	:	5	-5	-7	-12	-8	-14	-19	-12	-16	-16	-20	-20	-25
	UK	-57	21	-18	-32	-24	-18	-27	-25	-28	-29	-24	-28	-24	-20
	EUR	-35	6	-3	-14	-19	-15	-19	-26	-19	-21	-23	-27	-28	-28
PRODUCTION EXPECTATIONS	B	-37	12	0	-12	-17	-13	-17	-30	-19	-18	-22	-26	-28	-28
	DK	-12	15	11	8	7	6	9	1	:	:	1	:	:	-5
	D	-27	14	11	3	-10	-5	-5	-26	-3	-9	-17	-30	-31	-27
	GR	:	29	21	18	25	28	26	22	26	19	24	20	21	17
	E	:	16	4	-1	-4	0	-5	-17	-7	-5	-18	-14	-18	-19
	F	-20	23	4	-4	-4	2	-5	-16	-5	-8	-14	-17	-18	-21
	IRL	-37	27	14	4	1	3	5	-6	5	-3	-4	0	-15	-5
	I	-22	28	15	8	1	5	0	-8	0	-5	-9	-7	-8	-14
	L	-66	19	5	-27	-28	-33	-26	-20	-28	-22	-7	-12	-41	-38
	NL	-13	12	7	5	4	6	2	-1	4	0	3	-4	-2	3
	P	:	18	13	9	3	4	2	-2	0	1	6	-6	-5	-9
	UK	-44	34	-7	-14	-1	7	-8	-6	-11	-11	-4	-12	-2	7
	EUR	-24	28	7	0	-4	2	-4	-14	-4	-7	-11	-16	-16	-15
ORDER BOOKS	B	-49	-1	-6	-26	-32	-31	-32	-39	-30	-33	-34	-41	-43	-48
	DK	-32	11	-2	-14	-17	-11	-18	-23	:	:	-23	:	:	-32
	D	-54	12	10	-4	-29	-22	-32	-43	-31	-35	-40	-43	-45	-49
	GR	:	-7	-14	-23	-21	-26	-17	-20	-17	-14	-18	-21	-20	-22
	E	:	-3	-23	-39	-43	-38	-41	-55	-42	-39	-50	-55	-59	-65
	F	-56	16	-11	-35	-39	-36	-38	-47	-38	-37	-45	-48	-48	-45
	IRL	-57	16	-9	-22	-8	-3	-2	-17	-2	-6	-9	-20	-22	-23
	I	-64	12	-6	-28	-30	-27	-32	-37	-31	-33	-37	-36	-37	-40
	L	-70	16	-13	-38	-44	-47	-32	-41	-29	-32	-38	-41	-44	-42
	NL	-42	1	-4	-11	-15	-12	-15	-20	-13	-15	-16	-23	-22	-25
	P	:	0	-14	-21	-30	-26	-30	-40	-28	-34	-40	-41	-38	-46
	UK	-57	26	-30	-56	-49	-44	-50	-48	-50	-52	-48	-48	-48	-44
	EUR	-56	5	-8	-28	-35	-31	-36	-43	-35	-37	-41	-43	-44	-45
EXPORT ORDER BOOKS	B	-55	-3	-10	-30	-36	-34	-36	-42	-32	-38	-37	-42	-47	-49
	DK	10	17	6	-4	-9	-1	-9	-20	:	:	-20	:	:	-23
	D	-48	1	-6	-32	-39	-36	-37	-48	-36	-38	-42	-50	-51	-56
	GR	:	-16	-22	-24	-26	-29	-24	-24	-24	-26	-27	-24	-20	-29
	E	:	-17	-27	-33	-38	-38	-37	-44	-34	-42	-36	-48	-47	-55
	F	-52	24	-13	-34	-32	-32	-28	-40	-28	-27	-36	-39	-44	-46
	IRL	:	29	-15	-20	2	15	5	-12	2	7	-15	-20	-1	-11
	I	-57	0	-15	-33	-35	-34	-40	-38	-41	-37	-37	-38	-40	-41
	L	-80	52	-33	-47	-51	-46	-43	-59	-42	-46	-60	-64	-53	-41
	P	:	1	-21	-24	-29	-21	-26	-44	-32	-24	-42	-42	-48	-52
	UK	-65	12	-11	-35	-35	-30	-35	-34	-34	-33	-34	-37	-32	-33
	EUR	-50	0	-11	-32	-35	-33	-34	-41	-34	-34	-37	-43	-44	-46
STOCKS OF FINISHED PRODUCTS	B	19	-1	4	7	12	11	12	16	15	14	15	16	16	21
	DK	23	-1	14	18	11	13	10	10	:	:	10	:	:	14
	D	27	-9	-4	0	15	12	15	22	14	16	19	21	26	25
	GR	:	1	12	14	15	17	18	18	18	15	14	21	20	18
	E	:	8	22	26	27	22	29	34	27	26	30	35	38	47
	F	42	-3	15	21	19	18	20	21	20	21	17	23	23	24
	IRL	29	-6	5	8	5	2	5	9	5	4	10	4	14	10
	I	28	-4	12	19	17	20	16	13	18	12	14	12	14	12
	L	58	-10	3	7	11	15	7	10	8	3	7	7	17	9
	NL	39	0	4	8	7	9	6	7	5	6	5	8	9	8
	P	:	0	14	10	9	3	13	14	8	15	13	13	17	21
	UK	41	4	17	26	20	16	23	23	24	24	21	24	23	24
	EUR	31	2	9	15	17	16	18	21	18	18	18	21	23	23
SELLING-PRICE EXPECTATIONS	B	12	24	7	2	-3	-1	2	-16	-1	-8	-17	-14	-18	-28
	D	2	26	16	14	10	16	11	3	12	8	5	3	1	0
	GR	:	41	31	28	28	23	29	27	29	32	25	30	27	22
	E	:	21	5	0	-5	-3	-5	-5	-7	-5	-4	-4	-8	-14
	F	17	34	16	11	8	13	5	2	5	4	8	2	-5	4
	IRL	1	23	1	-1	-4	-4	-4	-16	5	-9	-8	-25	-15	-21
	I	6	32	20	16	13	15	11	14	12	10	11	15	15	13
	L	-38	62	-6	-32	-14	0	-22	-26	-22	-28	-29	-30	-19	-34
	P	:	28	21	17	10	15	7	0	7	3	1	-2	2	2
	UK	9	34	23	5	-1	1	-3	-3	-2	-5	-6	-3	1	0
	EUR	22	28	17	11	7	10	6	2	6	4	3	3	1	1

(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

TABLE 8: Capacity utilization in manufacturing industry (%) (a) (s.a.)

	Range (b)		1990	1991	1992	1991			1992				1993
	Peak 81/83	Trough 88/90				II	III	IV	I	II	III	IV	I
B	73,8	82,2	81,1	79,4	77,4	79,4	79,1	78,5	77,7	77,8	77,6	76,4	75,3
DK	:	82,4	81,6	80,5	79,2	81,3	80,2	79,9	79,4	79,2	79,2	78,9	77,5
D	75,6	89,5	89,2	88,2	84,8	88,6	88,2	86,6	85,9	85,4	84,9	82,9	80,5
GR	73,5	78,9	77,0	77,2	78,3	76,7	76,5	76,9	78,4	79,0	76,8	78,8	77,8
E	:	81,7	79,9	77,6	76,6	77,6	76,7	77,7	76,4	75,3	78,1	76,4	73,9
F	81,1	86,8	87,7	84,2	82,5	84,1	83,7	83,5	83,1	82,1	82,6	82,1	81,2
IRL	55,7	78,7	76,7	75,5	77,1	74,2	74,3	77,2	77,4	78,5	75,8	76,7	71,6
I	69,0	80,0	79,9	77,3	76,4	77,4	76,5	77,1	76,4	77,8	75,9	75,0	74,4
L	66,5	86,8	83,3	82,1	79,8	81,7	80,6	82,0	80,4	80,6	79,9	78,3	80,0
NL	75,8	86,2	86,0	84,6	83,5	85,1	84,7	83,7	83,3	83,4	84,1	83,1	82,2
P	:	84,4	80,6	79,1	77,3	78,9	77,0	79,0	77,4	77,5	77,5	76,9	75,2
UK (d)	71,4	94,8	86,4	78,6	77,9	78,7	76,8	77,7	76,6	77,8	78,8	78,5	76,7
EUR	76,4	86,3	85,0	82,1	80,4	82,3	81,4	81,4	80,6	80,7	80,6	79,5	77,9

TABLE 9: Degree of capacity utilization and orders on hand by industrial branches — European Community (a) (s.a.)

Industries	Degree of capacity utilization in %								Expected capacity constraints: balances overcapacity (+) capacity too small (-)							
	1991		1992		1991		1992		1993		1991		1992		1993	
	IV		I		II		III		IV		I		II		III	
Industry as a whole	82,1	80,4	81,4	80,6	80,7	80,6	79,5	77,9	+22	+27	+26	+24	+24	+26	+32	+35
Consumer goods (e)	83,4	81,5	82,7	81,8	81,6	81,5	81,0	79,6	+19	+25	+21	+20	+24	+28	+30	+29
Investment goods (e)	81,6	78,9	79,8	79,1	79,2	78,8	78,0	77,3	+27	+28	+35	+36	+34	+38	+43	+43
Intermediate goods (e)	81,5	80,6	80,8	80,9	81,1	80,8	79,7	78,1	+25	+7	+28	+27	+22	+24	+33	+37
Textile industry	80,0	79,9	79,3	80,4	81,2	79,2	78,8	77,7	+28	+26	+28	+32	+27	+24	+22	+31
Footwear and clothing	85,0	83,0	84,6	84,2	83,3	81,9	82,6	80,8	+20	+25	+23	+20	+24	+30	+26	+29
Timber/wooden furniture	81,5	79,8	80,5	80,7	79,4	79,6	79,4	78,3	+19	+24	+22	+20	+21	+27	+28	+29
Manufacture of paper, paper products, printing of which:	83,6	82,5	81,4	81,7	83,7	82,4	82,1	80,6	+18	+27	+25	+28	+25	+23	+31	+28
manufacture of paper	89,8	87,3	87,7	86,9	88,9	87,8	85,7	85,3	+10	+32	+24	+32	+24	+32	+38	+38
Leather	79,6	76,8	77,2	78,4	76,8	77,2	74,6	73,0	+25	+33	+25	+37	+29	+26	+38	+32
Plastics	81,5	79,5	80,2	80,7	80,0	79,3	77,9	76,9	+16	+20	+23	+21	+19	+18	+21	+35
Mineral-oil refining	88,2	90,3	88,8	88,5	91,5	90,2	90,8	87,8	+3	+4	+11	+8	-2	+11	0	-1
Metals	80,4	80,6	81,1	80,6	81,0	82,8	78,0	75,0	+29	+29	+28	+26	+19	+32	+40	+46
Non-metallic mineral products	81,3	80,0	80,8	81,3	80,9	79,5	78,2	76,7	+20	+32	+21	+29	+30	+28	+39	+42
Metal articles	80,3	76,8	78,9	77,8	77,8	76,8	74,8	74,3	+21	+32	+22	+30	+30	+32	+36	+42
Mechanical engineering of which:	80,7	77,8	78,2	78,1	77,4	78,2	77,6	76,7	+32	+42	+38	+40	+38	+44	+47	+43
machines tools	82,8	77,0	79,8	77,7	76,0	76,6	77,6	73,9	+21	+40	+37	+32	+32	+45	+51	+53
Office and data processing machinery	82,2	80,1	78,5	81,3	83,5	77,2	78,2	74,8	+28	+44	+48	+36	+25	+47	+69	+74
Electrical engineering	81,4	79,2	79,0	79,4	79,7	78,9	78,6	78,8	+24	+32	+33	+28	+30	+32	+37	+35
Shipbuilding	77,0	74,0	83,1	73,6	77,0	73,1	72,4	67,1	+37	+55	+46	+71	+54	+51	+44	+60
Rubber products	81,1	84,0	82,1	85,2	85,4	83,1	82,2	78,9	+40	+7	+28	+15	+1	+1	+12	+31
Instrument engineering	82,9	82,5	81,4	82,6	83,8	82,4	81,2	80,3	+22	+28	+24	+22	+26	+27	+36	+44

TABLE 10: Expected capacity constraints in manufacturing industry: i.e. balance of respondents expecting capacity to be more than sufficient in relation to production expectations (a)(c) (s.a.)

	Range (b)		1990	1991	1992	1991			1992				1993
	Peak 81/83	Trough 88/90				II	III	IV	I	II	III	IV	I
B	+51	+9	+12	+24	+33	+26	+26	+28	+29	+32	+35	+37	+46
DK	+34	+10	+15	+23	+28	+22	+23	+24	+29	+28	+28	+26	+31
D	+46	-6	-3	+5	+18	+2	+7	+13	+12	+12	+17	+29	+36
GR	+32	+8	+10	+10	+11	+9	+10	+12	+12	+12	+10	+9	+12
E	:	+3	+11	+14	+14	+10	+17	+15	+12	+15	+16	+11	+12
F	+48	-6	+2	+18	+25	+21	+19	+20	+20	+23	+25	+32	+39
IRL	+34	+1	+8	+19	+11	+21	+16	+19	+14	+7	+14	+10	+20
I	+56	+12	+18	+33	+35	+32	+38	+36	+36	+35	+33	+37	+37
L	+64	-5	+3	+13	+32	+11	+14	+16	+25	+22	+41	+38	+42
NL	+51	-4	-1	+3	+7	+1	+6	+7	+6	+5	+7	+11	+14
P	:	-4	+5	+10	+22	+12	+11	+10	+14	+15	+19	+21	+29
UK	+66	+1	+25	+47	+48	+44	+55	+50	+48	+42	+48	+52	+45
EUR	+49	+5	+9	+22	+27	+20	+24	+26	+24	+24	+26	+32	+35

(a) The data are collected in January, April, July and October each year.

(b) These are the extreme (high and low) values of the net balances of the different questions, reached in the period 1981-1990.

(c) Answers to the questions whether, taking into account the level of order-books or production, capacity is more than sufficient (+), sufficient (=) or less than sufficient (-). This, negative balances (capacity less than sufficient) indicate high levels of capacity utilization and positive balances (capacity more than sufficient) are associated with low levels of capacity utilization.

(d) The series for the United Kingdom are estimated using the national (Confederation of British Industry) data on the percentage of firms reporting below-capacity working.

(e) The three major groups do not cover all the sectors of industry as a whole.

TABLE 11: Estimated number of months' production assured by orders on hand in manufacturing industry (a) (s.a.)

	Range (b)		1990	1991	1992	1991			1992				1993
	Peak 81/83	Trough 88/90				II	III	IV	I	II	III	IV	
B	3,0	4,3	4,2	3,7	3,5	3,7	3,5	3,6	3,6	3,5	3,5	3,4	3,3
DK	:	2,9	2,3	2,0	2,0	2,0	1,9	2,0	2,0	2,0	1,9	2,0	2,9
D	2,5	3,3	3,3	3,2	2,8	3,2	3,1	3,0	2,9	2,9	2,8	2,6	2,4
GR	5,0	6,9	6,1	5,7	5,5	5,7	5,5	6,0	5,8	6,0	5,1	5,2	5,2
E	:	3,5	2,5	2,3	2,5	2,2	2,3	2,4	2,3	2,5	3,0	2,3	2,6
F	2,9	3,7	3,4	3,0	3,0	2,9	3,2	2,9	2,9	3,3	2,7	3,0	3,0
IRL	1,5	2,2	2,2	1,9	2,3	1,9	1,9	2,1	2,4	2,5	2,2	2,1	2,0
I	3,6	4,7	4,5	4,1	4,1	4,1	4,1	3,9	4,0	4,0	3,9	4,3	4,1
L	1,7	3,0	2,4	2,4	2,2	2,4	2,5	2,2	2,2	2,3	2,1	2,0	2,3
NL	2,5	3,9	3,2	3,0	2,8	2,9	2,9	2,8	2,7	2,8	2,9	2,6	2,4
P	:	4,4	4,1	3,8	3,6	3,8	3,8	3,7	3,5	3,6	3,6	3,8	3,4
UK	2,9	4,1	3,3	3,1	3,1	3,2	3,1	3,3	3,2	3,1	3,1	3,1	2,9
EUR	3,0	3,6	3,5	3,3	3,2	3,3	3,3	3,3	3,1	3,4	3,1	3,1	3,0

TABLE 12: New orders in manufacturing industry (a) (s.a.)

Balances: i.e., differences between the percentages of respondents giving positive and negative replies

	Range (b)		1990	1991	1992	1991			1992				1993
	Peak 81/83	Trough 88/90				II	III	IV	I	II	III	IV	
B	-22	+10	-1	-11	-12	-14	-8	-13	-11	-12	-13	-13	-14
DK	-14	+19	+7	+4	-1	+3	+8	+8	-3	+13	-5	-8	-15
D	-23	+18	+8	-2	-10	-6	-4	-8	-7	-7	-5	-19	-21
E	:	+12	+2	+5	+1	+12	+9	+4	+5	+3	+1	-6	+1
F	-32	+21	0	-26	-15	-32	-27	-21	-20	-2	-11	-27	-30
IRL	-42	+20	+3	-11	-5	-9	-17	-10	+2	-1	+15	-7	-11
I	-21	+23	+8	-1	-4	+1	+1	0	-1	+4	-5	-13	-10
L	-67	+14	-3	-34	-35	-40	-47	-42	-35	-34	-32	-39	-48
NL	-11	+17	+10	+4	+5	-5	+8	+4	+6	+4	+7	+4	+1
P	:	+28	-2	-10	-17	-13	-14	-13	-12	-11	-20	-25	-31
UK	-26	+31	-5	-40	-23	-46	-46	-33	-36	-20	-15	-20	-10
EUR	-23	+19	+3	-12	-10	-15	-13	-12	-12	-5	-7	-17	-16

TABLE 13: Export volume expectations in manufacturing industry: (a) (s.a.)

Balances: i.e., differences between the percentages of respondents giving positive and negative replies

	Range (b)		1990	1991	1992	1991			1992				1993
	Peak 81/83	Trough 88/90				II	III	IV	I	II	III	IV	
B	:	+13	-2	-14	-10	-17	-9	-19	-7	-7	-12	-12	-11
D	-13	+15	+5	-11	-4	-16	-13	-6	+1	+2	+3	-20	-17
GR	-15	+29	+21	+18	+17	-17	+21	-18	-19	-19	-18	+13	+21
E	:	+8	-1	+1	+3	+3	+2	0	+1	+2	+8	-2	+6
F	-24	+14	+4	-11	-3	-14	-11	-7	-2	-2	+4	-11	-23
IRL	-35	+38	+10	+12	-1	+2	+7	+23	-14	+22	+19	-29	+1
I	-13	+27	+15	+6	+7	+7	+9	+8	+5	+9	+6	+6	+2
L	-67	+15	+2	-39	-38	-42	-58	-52	-40	-41	-25	-46	-42
NL	-11	+19	+6	+6	+8	+5	+5	+4	+16	+7	+3	+6	+4
P	:	+30	+9	+5	-3	+6	+4	+1	-2	+7	-6	-11	-24
UK	-6	+23	+6	-4	+6	-3	-3	+8	-2	+13	+6	+9	+20
EUR	-14	+16	+6	-5	0	-8	-5	-2	+1	+4	+3	-8	-7

TABLE 14: Employment expectations in manufacturing industry (a) (s.a.)

Balance of respondents expecting employment up, unchanged, down

	Range (b)		1990	1991	1992	1991			1992				1993
	Peak 81/83	Trough 88/90				II	III	IV	I	II	III	IV	
B	-17	+3	-3	-10	-14	-13	-7	-8	-8	-14	-16	-18	-22
DK	-11	+2	-6	-5	-7	-4	0	-8	-9	-3	-6	-11	-17
D	-37	+8	+9	-7	+27	-8	-10	-12	-19	-21	-25	-41	-48
GR	-14	+3	-3	-7	-4	-11	-6	-1	-1	0	-10	-6	:
E	:	-9	-14	-18	-20	-16	-17	-20	-18	-17	-21	-23	-41
F	-44	-11	-13	-30	-40	-28	-30	-35	-40	-39	-40	-40	-44
IRL	-32	+13	-1	-15	-18	-25	-9	-15	-25	-10	-4	-33	-19
I	-38	+7	-4	-12	-23	-8	-15	-15	-20	-21	-23	-27	-24
L	-59	+6	-40	-41	-35	-26	-49	-53	-40	-30	-36	-40	-43
NL	36	+14	+7	-8	-14	-8	-6	-10	-9	-15	-13	-17	-25
P	:	+1	-6	-12	-21	-12	-11	-16	-18	-21	-21	-23	-29
UK	-44	+13	-27	-43	-35	-41	-44	-37	-18	-32	-30	-40	-32
EUR	-32	-3	-7	-19	-28	-18	-21	-22	-25	-25	-26	-34	-36

(a) The data are collected in January, April, July and October each year.

(b) These are the extreme (high and low) values of the net balances of the different questions, reached in the period 1981-1990.

GRAPH 5: Indicators of output and demand in industry — European Community

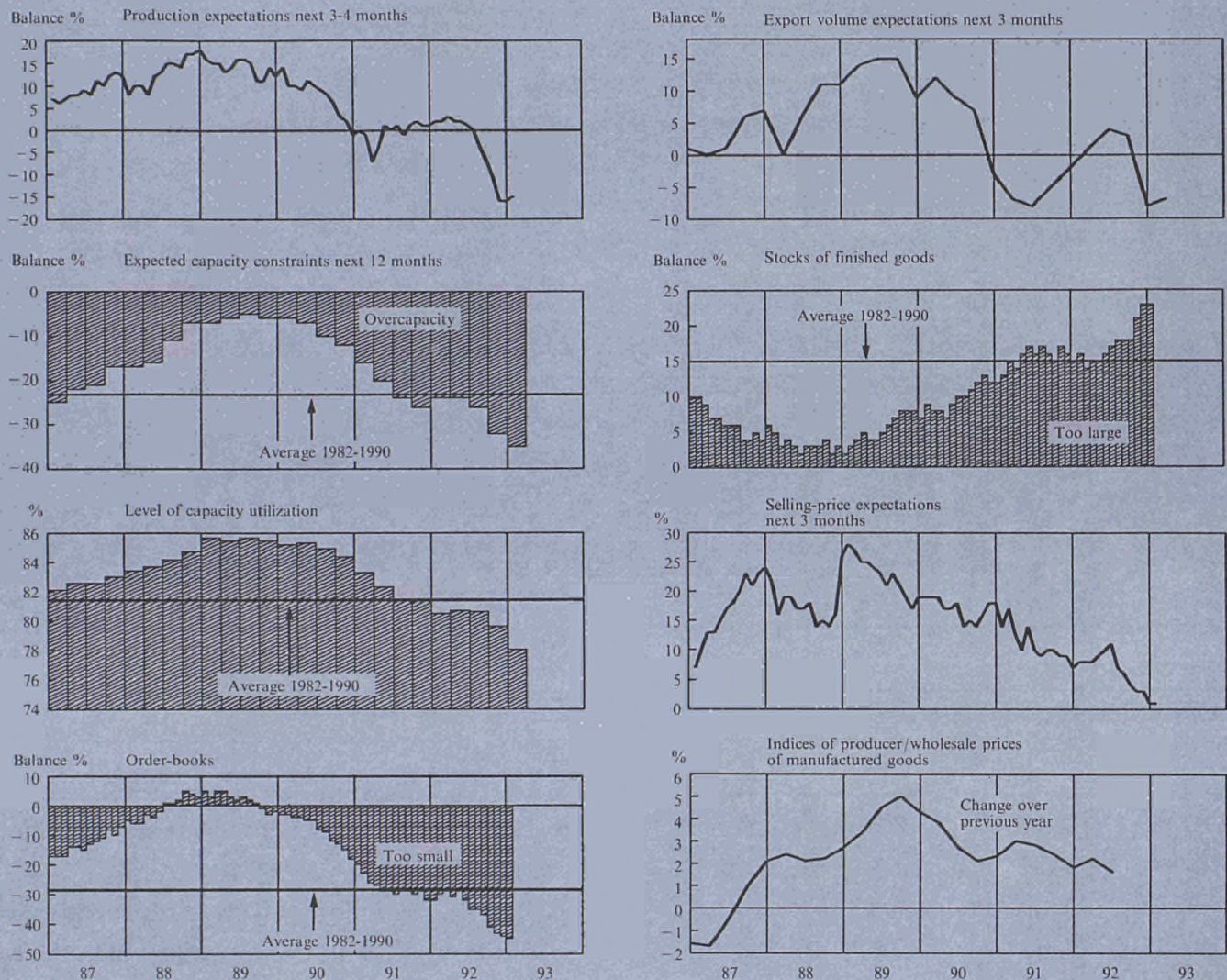


TABLE 15: Survey of the construction industry

Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges		1990	1991	1992	1992			1992					1993
		Trough 81/83	Peak 88/90				II	III	IV	August	Sept.	Oct.	Nov.	Dec.	Jan.
CONSTRUCTION CONFIDENCE INDICATOR (a)	B	-63	7	-3	-7	-14	-12	-17	-17	-16	-19	-18	-16	-16	-18
	DK	-37	12	-24	-32	-23	-24	-14	-23	:	:	-23	:	:	-32
	D	-63	3	-1	-5	-15	-15	-16	-20	-16	-18	-19	-19	-21	-24
	GR	-73	-12	-23	-32	-13	-20	-2	-11	:	:	-11	:	:	-15
	E	:	31	15	-9	-38	-26	-46	-57	-53	-40	-59	-54	-57	-54
	F	-59	2	-6	-17	-43	-42	-46	-55	:	:	-55	:	:	-59
	IRL	-60	30	6	-22	-12	5	-18	-24	-28	-10	-23	-24	-26	-30
	I	-51	21	6	-7	-16	-8	-14	-34	-13	-17	-17	-40	-45	-29
	L	-75	24	10	-4	-24	-20	-13	-41	-11	-16	-42	-39	-41	-33
	NL	-45	9	-1	-7	-15	-14	-17	-18	-17	-17	-20	-19	-15	-15
	P	:	12	-13	-22	-32	-30	-34	-36	-30	-36	-26	-40	-43	-43
	UK	-57	42	-28	-64	-50	-42	-53	-54	-53	-59	-55	-56	-50	-42
	EUR	-50	3	-6	-18	-28	-24	-30	-38	-30	-31	-35	-39	-40	-37
ORDER-BOOKS	B	-76	-6	-14	-17	-26	-26	-29	-28	-29	-31	-29	-27	-28	-29
	DK	-36	13	-33	-43	-32	-37	-22	-28	:	:	-28	:	:	-38
	D	-75	-7	13	-15	-26	-25	-26	-32	-26	-28	-29	-33	-33	-33
	GR	-78	-39	-48	-54	-45	-41	-39	-53	:	:	-53	:	:	-41
	E	:	45	25	-11	-37	-29	-43	-57	-55	-40	-56	-57	-59	-43
	F	-73	4	-14	-27	-55	-53	-58	-66	:	:	-66	:	:	-69
	IRL	-58	30	3	-18	-12	6	-20	-23	-34	-10	-14	-28	-26	-35
	I	-62	17	5	-4	-17	-13	-10	-34	-9	-2	-17	-40	-45	-28
	L	-79	12	4	-8	-22	-12	-13	-45	-13	-14	-44	-41	-49	-36
	NL	-61	2	-7	-11	-22	-21	-24	-25	-24	-22	-24	-27	-24	-22
	P	:	-6	-36	-46	-49	-50	-50	-50	-49	-53	-40	-55	-56	-62
	UK	-74	35	-31	-78	-71	-67	-71	-71	-71	-74	-70	-74	-70	-67
	EUR	-66	-2	-13	-26	-38	-35	-38	-47	-39	-37	-43	-49	-50	-45

TABLE 15 (continued): Survey of the construction industry

Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges		1990	1991	1992	1992			1992					1993
		Trough 81/83	Peak 88/90				II	III	IV	August	Sept.	Oct.	Nov.	Dec.	Jan.
EMPLOYMENT EXPECTATIONS	B	-53	19	8	4	-1	3	-3	-5	-2	-6	-6	-4	-4	-6
	DK	-35	11	-14	-21	-13	-11	-5	-18	:	:	-18	:	:	-26
	D	-53	19	11	6	-4	-5	-6	-7	-6	-7	-8	-4	-9	-14
	GR	-77	20	3	-10	20	2	35	31	:	:	31	:	:	12
	E	:	30	5	-6	-38	-21	-49	-55	-51	-39	-61	-50	-54	-65
	F	-47	8	3	-5	-31	-30	-33	-44	:	:	-44	:	:	-49
	IRL	-61	37	9	-26	-11	4	-16	-25	-21	-10	-31	-1	-25	-24
	I	-39	25	7	-11	-15	-2	-18	-34	-16	-31	-17	-39	-45	-30
	L	-75	36	16	0	-25	-29	-12	-36	-8	-18	-40	-36	-33	-30
	NL	-31	16	5	-2	-8	-6	-10	-10	-9	-11	-15	-10	-5	-8
	P	:	28	11	2	-15	-9	-19	-21	-11	-19	-11	-24	-29	-24
	UK	-50	51	-25	-50	-28	-17	-35	-35	-34	-43	-39	-38	-29	-16
	EUR	-36	12	2	-10	-18	-13	-22	-28	-21	-25	-27	-28	-30	-29
PRICE EXPECTATIONS	B	-18	28	17	11	2	3	0	-2	2	-3	-1	-1	-5	-9
	D	-49	45	31	12	-6	1	-6	-18	-6	-12	-17	-18	-18	-19
	GR	9	26	12	-4	8	-2	7	15	:	:	15	:	:	-28
	E	:	70	33	19	12	5	3	11	2	4	23	12	-1	-8
	IRL	:	38	10	-30	-12	-11	-6	-16	-7	-4	-12	-15	-21	-17
	I	2	63	44	25	25	24	26	9	24	37	13	13	0	-9
	L	-49	23	11	1	-31	-37	-25	-46	-26	-33	-42	-46	-49	-47
	NL	:	64	55	34	28	32	23	16	23	22	19	17	13	13
	P	:	70	41	30	14	32	2	-5	-4	7	-6	-9	-1	-18
	UK	-21	70	-31	-32	-8	-2	-14	-11	-16	-20	-14	-13	-7	4
	EUR	:	39	21	9	7	9	4	-3	3	3	-1	-2	-6	-9

(a) The indicator is an average of the responses (balances) to the questions on order-books and employment expectations.

TABLE 16: Results of business surveys in the retail trade (a) (b)

		Peak 88/90	1990	1991	1992	1992			1992					1993
						II	III	IV	August	Sept.	Oct.	Nov.	Dec.	Jan.
PRESENT BUSINESS SITUATION	B	28	15	-9	-12	-13	-14	-18	-16	-9	-17	-28	-9	:
	DK	:	:	27	28	38	23	21	30	21	22	20	21	28
	D	49	28	21	-6	-14	-10	-4	-15	-5	1	-20	7	-24
	E	-1	-34	-33	-49	-47	-54	-58	-52	-53	-53	-59	-62	-60
	F	12	0	-17	-27	-30	-54	-58	-54	-57	-57	-56	-60	-71
	I(c)	9	1	-9	-17	-12	-19	-9	-14	-30	-20	-36	-31	:
	NL	55	46	41	26	29	25	18	28	17	15	9	30	18
	P	7	-15	-9	-9	-14	-13	-8	-12	-12	-5	-10	-8	-14
	UK(d)	46	-7	-33	-34	-27	-47	-34	-25	-66	-39	-46	-16	-12
	EUR	9	5	-8	-19	-18	-29	-28	-24	-34	-26	-36	-23	:
VOLUME OF STOCKS	B	18	7	19	22	25	16	22	12	13	17	33	16	:
	DK	:	:	17	20	21	13	26	8	19	30	25	23	17
	D	29	10	19	25	24	29	23	31	26	23	25	22	25
	E	13	6	2	8	10	11	7	9	11	3	7	10	14
	F	24	15	13	9	11	8	8	8	3	6	6	12	10
	I(c)	29	27	26	21	22	18	24	15	27	19	28	25	:
	NL	21	10	11	14	12	10	15	7	12	15	17	13	14
	P	28	20	11	11	13	9	16	8	7	14	18	25	15
	UK(d)	35	23	27	16	8	19	19	19	15	21	20	15	13
	EUR	22	16	18	17	16	18	18	18	17	16	19	18	:
INTENTIONS OF PLACING ORDERS	B(d)	26	7	-5	-9	-16	-5	-15	-5	-4	-9	-1	-18	:
	DK	:	:	19	21	23	21	12	29	26	24	3	8	6
	D	24	13	10	-3	-6	-5	-9	14	-3	-8	-13	-6	-14
	E	26	10	8	-3	4	-2	-22	-12	-13	-16	-18	-32	-14
	F	-2	-12	-23	-25	-24	-26	-27	-26	-22	-25	-21	-35	-44
	I(c)	2	-14	-20	-2	-18	-28	-44	-24	-43	-41	-45	-47	:
	NL	24	17	8	5	-1	7	6	10	5	1	14	2	0
	P	10	-8	-8	-15	-23	-15	-19	-13	-12	-11	-19	-26	-30
	UK(d)	41	-6	-28	-18	-7	-27	-22	-27	-25	-31	-24	-12	-8
	EUR	6	-1	-10	-14	-11	-14	-22	-12	-17	-22	-21	-23	:
EXPECTED BUSINESS SITUATION	B	35	7	3	0	-3	4	-11	13	-4	-5	-10	-17	:
	DK	:	:	40	41	50	35	28	46	29	29	21	35	32
	D	24	19	12	-3	-3	0	-9	3	0	4	-13	-19	-16
	E	47	19	24	-1	10	-13	-23	19	-10	-20	-22	-29	-37
	F	-5	-20	-41	-33	-28	-35	-23	-35	-35	-24	-8	-36	-40
	I(c)	14	-1	-11	-17	-1	-32	-35	-18	-48	-23	-41	-42	:
	NL	43	34	23	18	18	20	7	25	17	10	-1	12	15
	P	42	17	17	8	16	5	0	7	12	3	4	-7	3
	UK(d)	40	-8	1	7	30	-13	-5	-13	:	:	-5	:	:
	EUR	9	3	-3	-7	1	-12	-11	-11	-18	-10	-15	-7	:

(a) not seasonally adjusted;

(b) percentage balances;

(c) excl. large multiple shops;

(d) refers to volume of sales for the time of the year.

TABLE 17: Consumer opinion on economic and financial conditions (a)

		1986	1987	1988	1989	1990	1991	1992	1992												1993
									May	June	July	August	Sept.	Oct.	Nov.	Dec.	Jan.				
CONSUMER CONFIDENCE INDICATOR (b)	B	-16	-11	-6	1	0	-7	-12	-11	-15	-13	-13	-14	-16	-17	-17	-20				
	DK	-3	-9	-14	-14	-8	-2	-1	-1	-0	1	1	-2	-5	-8	-6	-8				
	D	3	-1	-4	1	1	-12	-20	-23	-21	-18	-17	-20	-22	-25	-27	-29				
	GR	-19	-28	-20	-13	-25	-27	-31	-30	-29	-30	-36	-35	-32	-34	-33	-33				
	E	-5	-8	-2	1	-2	-6	-20	-14	-16	-21	-29	-26	-31	-30	-33	-30				
	F	-13	-17	-11	-11	-13	-21	-22	-20	-21	-23	-23	-20	-20	-21	-23	-24				
	IRL	-27	-28	-16	-7	-7	-18	-21	-20	-19	-19	-19	-21	-24	-20	-18	-16				
	I	-4	-3	-4	-6	-6	-13	-19	-14	-17	-18	-18	-25	-28	-27	-28	-30				
	NL	4	-2	1	9	3	-10	-10	-12	-8	-6	-6	-6	-6	-10	-13	-11				
	P	-4	0	-7	-10	-2	3	-5	-7	-6	-7	-6	-4	-8	-11	-13	-11				
UK	-7	4	2	-18	-26	-17	-15	-3	-7	-11	-18	-20	-24	-24	-22	-15					
EUR (c)		-5	-5	-5	-6	-9	-14	-18	-15	-16	-17	-19	-20	-23	-24	-25	-24				
FINANCIAL SITUATION OF HOUSEHOLDS	B	-14	-8	-5	-2	-1	-3	-4	-3	-7	-4	-6	-5	-6	-5	-4	-9				
	DK	-1	-1	-4	-5	-2	-1	3	5	5	6	5	3	3	-1	2	2				
	D	1	1	0	0	2	-7	-15	-18	-18	-14	-12	-14	-14	-16	-18	-18				
	GR	-24	-32	-21	-13	-32	-34	-39	-38	-36	-38	-42	-42	-40	-42	-41	-43				
	E	-6	-9	-4	-3	-4	-4	-12	-11	-9	-12	-18	-15	-16	-16	-19	-18				
	F	-11	-14	-9	-7	-7	-10	-10	-10	-10	-10	-10	-9	-8	-8	-8	-10				
	IRL	-34	-31	-23	-17	-17	-21	-22	-22	-20	-22	-22	-22	-24	-22	-20	-21				
	I	-6	-4	-3	-4	-3	-5	-9	-5	-7	-8	-8	-12	-12	-15	-14	-16				
	NL	-3	0	2	7	10	4	1	-1	2	-1	2	4	2	3	3	1				
	P	-5	-2	-5	-8	-3	-1	-5	-3	-5	-6	-8	-6	-8	-9	-8	-9				
UK	-13	-5	-6	-17	-27	-22	-20	-14	-14	-19	-20	-24	-24	-24	-24	-22					
EUR (c)		-7	-6	-5	-6	-7	-9	-12	-11	-11	-12	-12	-14	-14	-15	-15	-15				
— over last 12 months	B	-5	-1	2	3	4	2	0	0	-1	-1	-1	0	-1	-2	-2	-2				
	DK	2	2	1	0	4	7	8	12	12	12	11	10	10	8	10	10				
	D	2	1	-1	1	2	-6	-9	-12	-9	-7	-7	-8	-10	-13	-14	-15				
	GR	-11	-20	-12	-2	-15	-23	-26	-25	-24	-23	-31	-29	-28	-27	-24	-28				
	E	1	2	5	5	4	3	-7	-4	-2	-6	-15	-13	-16	-13	-16	-13				
	F	-2	-4	0	1	0	-2	-1	-1	0	-2	-2	-1	-1	-1	-1	-4				
	IRL	-14	-14	-9	-5	-6	-8	-8	-7	-7	-8	-8	-6	-11	-10	-8	-8				
	I	1	2	2	2	1	-1	-5	-1	-4	-1	-1	-9	-13	-12	-11	-12				
	NL	2	2	4	8	6	0	2	1	3	3	4	4	2	4	1	2				
	P	1	4	-1	-2	4	7	1	1	1	-1	0	2	-1	-5	-6	-7				
UK	-3	4	1	-9	-13	-1	-1	6	1	-1	-5	-7	-9	-10	-8	-3					
EUR (c)		-1	1	1	0	-1	-2	-4	-3	-3	-3	-5	-6	-8	-9	-9	-8				
GENERAL ECONOMIC SITUATION	B	-27	-19	-16	-1	-2	-20	-32	-32	-37	-33	-33	-35	-39	-41	-37	-43				
	DK	-9	-20	-28	-24	-15	-1	0	0	8	8	5	-7	-6	-18	-18	-16				
	D	7	-2	-9	4	7	-18	-34	-38	-36	-33	-33	-37	-41	-44	-50	-51				
	GR	-27	-33	-22	-22	-43	-32	-36	-34	-35	-35	-40	-42	-38	-41	-40	-40				
	E	-8	-17	-9	-4	-7	-11	-30	-23	-29	-33	-38	-38	-42	-43	-47	-43				
	F	-34	-39	-28	-26	-28	-43	-46	-44	-44	-46	-46	-44	-43	-44	-47	-51				
	IRL	-57	-58	-30	-11	-8	-31	-44	-44	-38	-40	-40	-46	-48	-49	-44	-46				
	I	-10	-6	-12	-18	-16	-30	-47	-38	-42	-46	-47	-54	-60	-59	-61	-65				
	NL	17	-1	1	18	4	-23	-26	-28	-22	-19	-21	-20	-19	-28	-34	-33				
	P	-3	5	-5	-13	-1	10	-4	-7	-5	-7	-4	-3	-8	-11	-14	-12				
UK	-29	-4	-4	-36	-52	-52	-50	-30	-32	-39	-52	-58	-67	-67	-64	-54					
EUR (c)		-14	-13	-13	-14	-18	-30	-40	-34	-36	-37	-40	-44	-47	-49	-51	-51				
— over last 12 months	B	-12	-8	-6	2	-2	-11	-22	-22	-24	-24	-21	-23	-28	-31	-27	-33				
	DK	-6	-13	-19	-15	-9	-1	-2	0	-5	-5	0	-6	-5	-10	-9	-8				
	D	2	-7	-12	-1	-1	-16	-24	-27	-24	-21	-21	-24	-29	-35	-41	-40				
	GR	-12	-20	-13	-6	-7	-15	-20	-20	-18	-18	-26	-24	-21	-22	-20	-22				
	E	1	-2	2	2	-4	-6	-24	-17	-21	-27	-37	-30	-38	-36	-37	-28				
	F	-16	-23	-11	-13	-17	-29	-26	-21	-25	-29	-29	-23	-22	-26	-29	-29				
	IRL	-24	-28	-10	2	-1	-18	-18	-18	-14	-14	-14	-16	-24	-22	-20	-16				
	I	3	-2	-2	-6	-6	-18	-23	-17	-21	-22	-22	-33	-35	-29	-32	-33				
	NL	10	-7	-3	8	-8	-29	-24	-25	-21	-17	-17	-19	-17	-30	-31	-24				
	P	2	7	-2	-6	2	9	-5	-8	-5	-5	-6	-1	-8	-12	-15	-12				
UK	-13	3	-5	-19	-23	-5	-7	11	3	-5	-13	-20	-28	-24	-21	-7					
EUR (c)		-5	-7	-7	-7	-10	-16	-20	-15	-18	-20	-22	-24	-28	-29	-31	-28				
PRICE TRENDS	B	48	31	23	38	44	40	43	43	46	43	43	45	46	45	46	46				
	DK	10	0	2	3	-10	-22	-21	-26	-26	-26	-24	-30	-39	-35	-35	-45				
	D	-15	-13	-2	17	23	38	51	55	53	51	51	50	48	49	50	50				
	GR	38	41	25	25	49	51	51	48	49	50	52	56	53	52	51	52				
	E	26	34	28	43	41	34	35	39	38	36	36	40	37	29	21	25				
	F	12	12	5	17	24	11	6	9	4	8	7	3	1	2	-4	-2				
	IRL	47	34	28	31	27	29	27	31	28	34	31	29	23	8	11	3				
	I	35	28	34	44	46	49	48	49	47	50	51	49	42	42	44	41				
	NL	-2	-17	-11	-4	4	23	28	31	30	31	28	24	18	14	16	20				
	P	17	29	44	55	53	51	51	59	59	59	56	52	47	50	49	46				
UK	15	11	17	36	44	37	20	18	20	21	18	16	17	17	16	14					
EUR (c)		14	11	14	28	33	33	32	34	33	33	33	31	28	28	26	26				
— over next 12 months	B	25	17	19	32	34	32	36	40	40	38	37	37	39	36	43	38				
	DK	6	5	4	0	-7	-18	-11	-20	-11	-11	-15	-19	-25	-24	-25	-28				
	D	5	12	23	27	42	53	46	48	46	43	43	44	47	51	51	51				
	GR	42	45	34	40	54	51	51	49	48	50	56	56	53	51	48	50				
	E	10	15	12	22	24	22	27	26	29	30	32	29	29	26	17	15				
	F	17	11	6	17	24	26	12	10	12	19	19	10	9	11	10	6				
	IRL	22	24	20	27	26	28	24	27	23	28	23	24	19	10	20	9				
	I	33	39	43	50	50	54	53	50	54	52	53	57	61	56	54	49				
	NL	6	2	12	19	31	48	36	39	38	38	35	31	26	30	32	31				
	P	6	14	27	35	30	33	41	48	47	45	44	39	36	42	40	36				
UK	31	34	47	51	48	34	24	25	26	30	19	21	23	22	28	26					
EUR (c)		19	22	26	33	38	39	34	34	35	36	33	33	34	34	33	31				

TABLE 17 (continued): Consumer opinion on economic and financial conditions (a)

		1986	1987	1988	1989	1990	1991	1992	1992								1993
									May	June	July	August	Sept.	Oct.	Nov.	Dec.	Jan.
UNEMPLOYMENT	B	30	33	21	8	9	27	41	39	41	37	38	40	48	50	47	51
	DK	1	27	33	28	23	27	22	28	26	26	28	30	31	37	38	33
	D	4	18	25	11	27	33	33	33	31	32	31	35	40	40	47	47
	GR	26	31	22	19	36	44	49	45	46	49	56	54	51	51	50	50
	E	13	27	18	7	14	27	47	40	41	49	55	51	63	61	63	67
	F	31	38	27	16	20	52	54	43	54	57	57	49	50	56	58	63
	IRL	44	44	32	17	14	43	50	52	48	51	48	47	55	57	46	49
	I	36	38	39	29	32	42	53	44	50	52	53	58	61	60	64	65
	NL	-10	8	13	-1	6	24	31	23	25	24	26	23	31	49	47	51
	P	12	12	8	4	4	9	26	26	25	29	33	31	25	32	34	40
	UK	31	7	-3	4	29	47	41	28	34	41	44	45	50	52	52	45
— over next 12 months		EUR (c)	22	25	22	14	24	39	37	41	44	45	45	49	50	52	54
MAJOR PURCHASES	B	-23	-18	-4	3	-1	-5	-4	1	-6	-1	-6	-7	-8	-7	-12	-13
	DK	0	-13	-18	-26	-18	-14	-13	-22	-18	-18	-14	-9	-26	-18	-18	-27
	D	3	3	-1	0	-4	-13	-16	-19	-18	-16	-14	-16	-15	-17	-13	-20
	GR	-20	-34	-32	-20	-28	-31	-35	-33	-33	-34	-42	-36	-33	-38	-38	-34
	E	-13	-12	-3	4	0	-14	-25	-14	-18	-26	-37	-36	-41	-42	-45	-49
	F	-3	-7	-6	-8	-11	-21	-26	-24	-26	-30	-30	-25	-25	-27	-30	-29
	IRL	-8	-10	-7	-6	-2	-10	-11	-12	-14	-12	-13	-13	-13	-1	5	11
	I	-7	-7	-5	-7	-6	-9	-14	-10	-11	-13	-13	-15	-21	-21	-23	23
	NL	-5	-3	0	6	6	-1	-3	-5	-1	-0	-1	-1	-1	1	-3	2
	P	-14	-14	-22	-23	-9	-9	-13	-16	-17	-14	-12	-11	-15	-18	-19	-18
	UK	21	20	20	-8	-16	-5	5	10	6	7	1	10	6	6	9	12
— at present		EUR (c)	0	-1	0	-4	-8	-12	-12	-13	-14	-16	-14	-16	-17	-17	-19
— over next 12 months	B	-25	-18	-14	-13	-13	-13	-12	-9	-11	-9	-10	-14	-15	-13	-14	-13
	DK	-11	-11	-12	-13	-11	-10	-8	-9	-10	-10	-10	-10	-9	-13	-9	-14
	D	-16	-15	-16	-15	-15	-19	-22	-23	-22	-20	-20	-24	-22	-24	-26	-26
	GR	-40	-43	-37	-32	-31	-28	-41	-38	-36	-42	-39	-42	-42	-50	-47	-45
	E	-13	-21	-20	-20	-24	-27	-29	-26	-26	-24	-33	-31	-28	-32	-34	-32
	F	-3	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0
	IRL	-19	-17	-12	-8	-10	-12	-15	-14	-17	-15	-14	-18	-16	-17	-14	-15
	I	-20	-20	-20	-19	-19	-19	-20	-19	-19	-20	-20	-20	-23	-20	-21	-19
	NL	-14	-11	-11	-10	-11	-13	-13	-15	-10	-11	-11	-11	-14	-12	-14	-13
	P	3	4	3	6	8	5	3	11	4	2	7	5	-4	-5	7	-9
	UK	-12	-9	-10	-13	-17	-18	-19	-17	-16	-19	-20	-22	-24	-26	-22	-20
— over next 12 months		EUR (c)	-13	-13	-13	-13	-14	-15	-16	-15	-15	-16	-18	-18	-19	-19	-18
SAVINGS	B	41	49	54	57	61	60	61	61	57	62	58	61	62	64	64	58
	DK	44	48	46	48	55	62	55	76	77	78	74	73	71	70	73	71
	D	40	39	31	40	48	42	35	35	34	35	34	32	32	28	32	35
	GR	-29	-38	-35	-25	-39	-42	-43	-40	-43	-40	-47	-46	-46	-47	-42	-36
	E	20	42	42	45	37	40	42	44	43	42	30	46	45	43	49	52
	F	11	20	24	30	37	43	48	46	46	47	47	48	46	48	46	48
	IRL	-3	-7	1	10	13	10	9	14	9	12	14	7	7	9	12	12
	I	44	46	45	44	46	48	45	52	47	50	51	34	33	38	41	44
	NL	46	48	52	57	56	52	56	53	59	59	57	56	55	59	58	61
	P	-22	-24	-35	-39	-26	-19	-23	-26	-25	-20	-24	-23	-22	-29	-33	-28
	UK	20	27	27	31	33	26	15	21	20	17	19	17	8	7	2	5
— at present		EUR (c)	28	33	32	36	40	39	39	37	38	36	34	32	32	33	36
— over next 12 months	B	-9	-3	2	6	10	10	11	10	12	14	10	10	7	14	11	3
	DK	-6	-5	-7	-7	0	10	11	15	19	20	18	14	16	11	18	15
	D	10	12	12	16	20	13	5	5	4	5	7	5	4	0	0	1
	GR	-47	-56	-48	-38	-48	-49	-53	-50	-52	-53	-57	-56	-54	-56	-54	-54
	E	-20	-33	-32	-30	-29	-24	-25	-24	-24	-24	-32	-25	-32	-28	-26	-26
	F	-30	-33	-28	-26	-25	-27	-27	-29	-30	-29	-29	-25	-24	-23	-28	-26
	IRL	-29	-30	-25	-20	-20	-25	-26	-29	-25	-24	-22	-19	-24	-28	-29	-28
	I	-8	-5	-3	-5	-3	-1	-6	0	-1	-4	-4	-11	-16	-15	-15	-16
	NL	12	17	24	29	32	32	35	32	35	37	35	38	37	38	34	37
	P	-21	-24	-27	-33	-29	-23	-25	-25	-24	-22	-32	-28	-29	-27	-31	-28
	UK	-12	-7	-7	-12	-19	-16	-17	-13	-13	-16	-17	-21	-25	-21	-18	-20
— over next 12 months		EUR (c)	-10	-10	-8	-7	-6	-7	-8	-9	-9	-10	-11	-13	-12	-13	-13
FINANCIAL SITUATION OF HOUSEHOLDS	B	12	13	15	16	16	16	18	20	18	19	18	19	17	20	18	16
	DK	10	10	11	12	14	12	15	21	20	20	26	27	21	15	20	18
	D	16	16	17	20	21	18	13	12	12	13	13	13	13	14	12	13
	GR	1	-2	2	5	3	5	3	4	5	3	2	2	4	3	3	3
	E	3	5	7	8	7	8	10	10	9	9	8	5	5	11	9	7
	F	3	1	2	3	4	5	5	5	4	5	5	6	6	7	7	5
	IRL	-1	-1	2	4	-4	-3	-3	-2	-3	-4	-5	-4	-2	-3	-3	-4
	I	15	16	17	16	18	19	17	19	18	18	18	16	13	14	13	14
	NL	16	18	20	23	24	25	24	24	25	22	25	24	24	25	23	22
	P	1	7	6	6	-8	-5	11	12	15	14	10	7	10	9	7	10
	UK	11	14	15	10	6	7	6	7	6	9	5	5	4	5	5	5
— indicator of net acquisition of financial assets		EUR (c)	11	11	12	13	12	11	12	11	12	11	11	10	11	10	10

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

(b) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.

(c) If monthly data are not available, the EUR-averages incorporate the most recent available results.

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